

WASHINGTON, DC – Rep. Joe Courtney today praised House passage of the Small Business Jobs and Credit Act as an important passageway to continued economic growth. The legislation will leverage \$300 billion in lending for small businesses, and is expected to create jobs in eastern Connecticut and across the country. It expands lending to entrepreneurs and offers tax incentives to help America's small businesses grow. The bill is fully paid for and will save taxpayers \$1 billion over the next ten years.

"Eastern Connecticut's small businesses are, and will continue to be, the engines driving economic recovery," said Courtney. "One of the most consistent concerns raised to me by our region's small businesses is the continued lack of capital to support and expand their operations. This bill will provide immediate assistance to help them move forward with pending transactions. Small businesses have created two-thirds of all new jobs over the past 15 years, and this legislation will give them the capital they need to continue as employment leaders. "

The bill will also help small businesses create jobs by investing in states and banks that focus on lending locally. It creates a new \$30 billion lending fund with tough performance-based incentives and safeguards to ensure that funds go to American small business that will spur job creation across America.

Additionally, the bill offers tax incentives to spur immediate investments in America's small businesses. These reforms will lower the capital gains taxes on small business investments, and increase entrepreneurs' tax deductions for the cost of exploring business creation.

The Small Business Jobs and Credit Act has been endorsed by a variety of organizations, including the National Small Business Association, the Small Business Majority, National Association of Realtors, the Conference of State Bank Supervisors, the American Bankers Association, Biotechnology Industry Organization and the National Bankers Association.

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